

INVESTMENT OBJECTIVE

To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The MSCI Asia ex Japan Index increased by 2.6% in AUD terms with the majority of regional markets posting positive returns. Singapore was the strongest performing market (+6.4%) driven by the Banking sector. In Indonesia (+1.2%) incumbent president Joko Widodo was re-elected, a result that we view as positive for the long-term stability of the country's economic growth. The Fund has an overweight position in Indonesia.

The Evans & Partners Asia Fund returned 3.9% in NTA terms, outperforming the benchmark by 1.3%. The Fund's best performing stock was the most famous of white liquor producers in China, Kweichow Moutai (+14%), which posted strong first quarter results amid solid demand. Naver Corp (-5%) detracted from performance despite reporting results in line with expectations for the first quarter, as its Japanese subsidiary LINE continued to underperform.

Asian markets have posted solid gains year-to-date (+14%), supported by strong earnings from major companies. News flow from US-China trade negotiations continues to drive market sentiment. A positive end to talks should benefit regional markets in Asia.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager

Assistant

Portfolio Manager

NTA per unit

\$1.30

Unit price

\$1.25

Gross assets

\$162.9 MILLION

12-month distribution yield (target)

4.0%

Performance since inception (14 May 2018)¹

4.9%

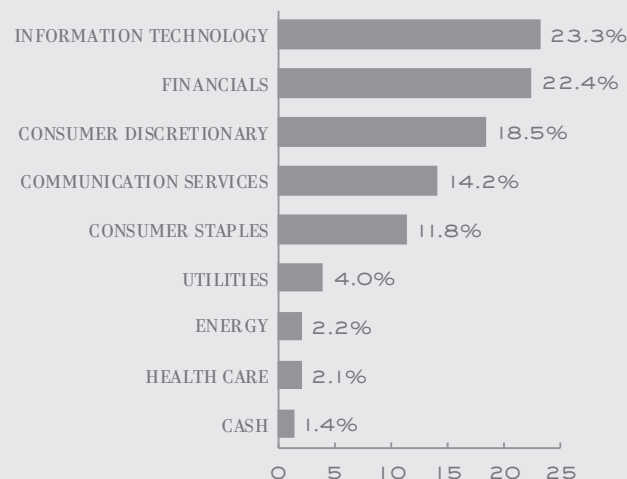
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	3.9%	12.8%	20.0%	-	-	-	4.9%
MSCI Asia ex Japan Index (Net, AUD (%))	2.6%	9.1%	16.7%	-	-	-	1.5%
Excess Return	1.3%	3.7%	3.4%	-	-	-	3.4%

TOP 10 PORTFOLIO HOLDINGS

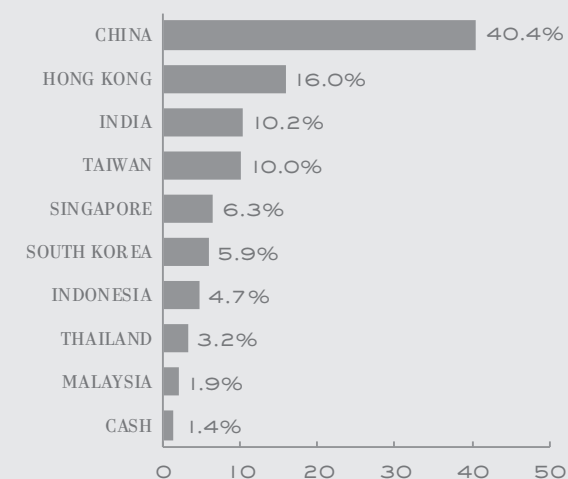
Alibaba Group Holding Ltd	CONSUMER DISCRETIONARY	Samsung Electronics Co Ltd	INFORMATION TECHNOLOGY
ASM Pacific Technology Ltd	INFORMATION TECHNOLOGY	Techtronic Industries Co Ltd	CONSUMER DISCRETIONARY
HCL Technologies Ltd	INFORMATION TECHNOLOGY	Tencent Holdings Ltd	COMMUNICATION SERVICES
Kweichow Moutai Co Ltd	CONSUMER STAPLES	TSMC	INFORMATION TECHNOLOGY
New Oriental Education	CONSUMER DISCRETIONARY	United Overseas Bank Ltd	FINANCIALS

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 April 2019 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 14 May 2018.





ABOUT WALSH & COMPANY

Walsh & Company, part of the Evans Dixon Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

Adam Coughlan
Head of Distribution
(02) 8662 9792
adam.coughlan@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
(07) 3565 9305
emmanuel.vergara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
(03) 9411 4066
charlie.wapshott@walshandco.com.au

Reuban Siva
Business Development Manager – NSW
(02) 8662 9790
reuban.siva@walshandco.com.au

IMPORTANT INFORMATION

This report has been prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Asia Fund (**Fund**) (ARSN 624 216 404).

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

